trading world of competition on the part of the new chartered institution only arose owing to its unfortunate name, which was given to it in order to allay the apprehensions of the banks which had been provoked by the title originally designed for it, namely, the British Trade Bank. There seems no reason why this Company should not do good work for British trade without treading on the toes of anybody. Although naturally its activities cannot be developed on any substantial scale until the war is over, its Chairman assured the shareholders at the end of January that its preliminary spadework was being carefully attended to.

After this small storm in a teacup had died down those interested in our banking efficiency were again excited by the rapid progress made by the process of amalgamation among our great banks, which began to show acute activity again in the last months of 1917. The suddenly announced amalgamation of the London and South-Western and London and Provincial Banks led to a whole host of rumours as to other amalgamations which were to follow; and though most of these proved to be untrue a fresh sensation was aroused when the union was announced of the National Provincial Bank of England and the Union of London and Smith's Bank. All the old arguments were heard again on the subject of the objections,

from the point of view of industry in the provinces, to the formation of great banking institutions, with enormous figures on both sides of the balance-sheet, working from London, often, it was alleged, with